

1931.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD

(TWENTY-THIRD ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 1931.

Presented to Parliament pursuant to the provisions of the Public Service Superannuation Act, 1927.

REPORT.

THE Board has the honour to submit the following report upon the transactions in connection with the Public Service Superannuation Fund:—

The Revenue Account, Balance-sheet, and statements regarding membership and retiring and other allowances will be found appended.

Contributors.—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table:—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ s. d.	£ s. d.
5	421	301	722	97,624 0 0	4,881 4 0
6	79	20	99	22,075 16 8	1,324 11 0
7	50	2	52	14,006 5 0	980 8 9
8	24	2	26	7,489 3 4	599 2 8
9	6	2	8	1,920 16 8	172 17 6
10	2	..	2	494 8 4	49 8 10
Transferred from other funds	20	1	21	2,724 15 0	150 10 9
Totals ..	602	328	930	146,335 5 0	8,158 3 6

The following table contains particulars of the public servants who were contributing to the fund on 31st March, 1931 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution:—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ s. d.	£ s. d.
5	12,555	2,004	14,559	3,752,792 15 0	187,639 12 9
6	1,524	168	1,692	560,714 3 4	33,642 17 0
7	989	114	1,103	363,895 0 0	25,472 13 0
8	538	63	601	202,539 15 10	16,203 3 8
9	180	20	200	66,635 0 0	5,997 3 0
10	39	3	42	13,609 18 4	1,360 19 10
Totals ..	15,825	2,372	18,197	4,960,186 12 6	270,316 9 3

Retiring and other Allowances.—Pensions for £29,618 8s. per annum were granted during the year as follows: For age or length of service, £23,556 5s. to 108 members (98 male and 10 female members); for medical unfitness for duty, £2,219 6s. to 25 members; to widows and children of deceased members, £2,387 per annum to 77 widows, and £1,248 per annum to 48 children.

One contributor belonging to the Police Force, who was retired as medically unfit by reason of injuries received whilst in the execution of his duty, was granted an allowance of £207 17s. per annum under section 61 of the Act.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £2,080, the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £559,239. To this amount must be added accretions to the date of retirement, approximately £137,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund during the past twenty-three years, amounting to £1,734,500.

One hundred retiring-allowances were discontinued by death, and seventy-six for other causes—viz., eight widows remarried, and sixty-eight children reached the age of fourteen.

The annual amount payable at the close of the year was £383,922 12s. 2d., as shown in the statement attached.

<i>Income.</i> —The total income for the year was made up as follows :—		£
Members' ordinary contributions .. .. .	.. .. .	271,686
Subsidy, Cook and Samoa Administration .. .. .	.. .. .	928
Contributions from Government .. .. .	.. .. .	101,361
Fines, &c. .. .. .	.. .. .	422
Interest .. .. .	.. .. .	162,888
		£537,285
	Total income for year	£537,285

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £381,242 14s. 7d.—viz., £346,548 4s. 2d. to members, and £34,694 10s. 5d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £24,679 16s. 4d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £12,538 13s. 5d.

Twelve contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £3,535 10s. 9d., in lieu of retiring-allowances.

One contributor was transferred to another fund in accordance with the provisions of section 120, and his contributions, amounting to £47 0s. 8d., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,775 10s. 10d. and £1,533 19s. 3d. respectively. The total outgo for the year was £439,189 11s. 1d.

Accumulated Funds.—These amounted at the end of the year to £2,917,153 15s. 10d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,011,254 12s. 1d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The total investments of the fund at each rate of interest were as follows :—

	£	s.	d.	£	s.	d.
Inscribed stock—						
5 $\frac{1}{8}$ per cent.	30,000	0	0			
5 $\frac{1}{4}$ per cent.	286,000	0	0			
5 $\frac{1}{2}$ per cent.	232,350	0	0			
				548,350	0	0
Rural advances bonds—						
5 per cent.				236,155	10	0
Rural intermediate credit bonds—						
5 $\frac{1}{2}$ per cent.				29,000	0	0
Debenture securities—						
4 $\frac{1}{2}$ per cent.	15,000	0	0			
5 per cent.	35,602	12	7			
5 $\frac{1}{4}$ per cent.	17,523	0	0			
5 $\frac{1}{2}$ per cent.	7,700	0	0			
5 $\frac{3}{4}$ per cent.	1,750	0	0			
6 per cent.	498,025	0	0			
6 $\frac{1}{2}$ per cent.	5,000	0	0			
				580,600	12	7
Mortgage securities—						
5 per cent.	2,224	13	2			
5 $\frac{1}{2}$ per cent.	8,326	13	0			
6 per cent.	1,507,013	8	0			
6 $\frac{1}{2}$ per cent.	36,771	8	11			
				1,554,336	3	1
				£2,948,442	5	8

The above total includes £23,022 8s. 7d. invested on Stipendiary Magistrates' Account.

The average rate of interest earned for the financial year on the mean funds was £5 16s. 11d. per cent.

Progress of the Fund.—The following table illustrates the position of matters in relation to the fund since its inception :—

	Year ended 31st December,				Year ended 31st March, 1931.
	1908.	1912.	1916.	1921.	
Total number of contributors	7,235	10,027	13,313	15,782	18,197
Total amount contributed annually ..	£79,831	£109,840	£141,844	£248,020	£270,316
Interest received	£1,295	£16,257	£42,314	£85,312	£162,888
Number of pensions and allowances payable	122	683	1,233	1,949	2,953
Annual value of retiring and other allowances payable	£8,881	£53,385	£88,392	£163,355	£383,923
Total amount of contributions refunded ..	£484	£10,749	£23,391	£51,705	£40,754
Expenses of administration	£890	£1,144	£2,318	£4,615	£8,418
Total amount of accumulated fund ..	£71,481	£423,556	£896,568	£1,716,837	£2,917,154

JAS. B. DONALD, Chairman.

PUBLIC SERVICE SUPERANNUATION FUND—*continued.*

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1931.

	£	s.	d.		£	s.	d.
Amount of fund, 1st April, 1930	22,822	15	5	Retiring-allowances	2,963	4	0
Members' contributions (section 63, Public Service Superannuation Act, 1927)	1,927	0	0	Administration expenses	63	7	7
Interest on investments	1,299	4	9	Balance as at 31st March, 1931	23,022	8	7
	<u>£26,049</u>	<u>0</u>	<u>2</u>		<u>£26,049</u>	<u>0</u>	<u>2</u>

BALANCE-SHEET AS AT 31ST MARCH, 1931.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Accumulated fund	23,022	8	7	Amount invested	23,022	8	7
	<u>£23,022</u>	<u>8</u>	<u>7</u>		<u>£23,022</u>	<u>8</u>	<u>7</u>

R. S. WOGAN, S.F.A.I., Acting-Secretary,
Public Service Superannuation Board.

Wellington, 17th June, 1931.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
G. F. C. CAMPBELL, Controller and Auditor-General.

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1931.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	15,705	2,271	17,976	£ 4,808,145 15 0	£ 263,384 4 3
New contributors entered during the year ..	582	327	909	143,610 10 0	8,007 12 9
Contributors transferred from other funds ..	20	1	21	2,724 15 0	150 10 9
Increase by promotion during the year ..	..	..	..	185,675 8 4	9,514 0 5
Total	16,307	2,599	18,906	5,140,156 8 4	281,056 8 2
Contributions discontinued during the year ..	482	227	709	179,969 15 10	10,739 18 11
Total contributors at end of year	15,825	2,372	18,197	4,960,186 12 6	270,316 9 3

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

How discontinued.	Number.			Annual Salary.	Annual Contributions.	Amount paid on Retirement.	Retiring-allowance granted
	M.	F.	Total.				
By death before retiring-allowance entered upon (secs. 42 and 43)	65	4	69	£ 22,197 18 4	£ 1,323 5 10	£ 10,246 1 3	£ 2,033 0 0
By retirement before retiring age (sec. 37)	286	207	493	93,734 11 8	4,954 1 6	24,679 16 4	..
By retirement (sec. 34)	11	1	12	3,596 13 4	314 3 8	3,535 10 9	..
By retirement medically unfit (sec. 32)	21	4	25	7,264 6 8	390 18 6	..	2,219 6 0
By retirement (sec. 61)	1	..	1	349 5 0	17 9 3	..	207 17 0
By retirement at retiring age or for length of service (sec. 26)	98	10	108	45,708 15 0	3,329 13 11	..	23,556 5 0
By transfer to other funds (sec. 120) ..	..	1	1	156 10 0	7 16 6	47 0 8	..
By reduction .. ..	..	..	..	6,961 15 10	402 9 9	..	..
Total	482	227	709	179,969 15 10	10,739 18 11	38,508 9 0	28,016 8 0

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1931.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	32,528	8,275	40,803	£ 9,310,634 10 0	£ 544,637 10 6
Total discontinued	16,703	5,903	22,606	4,350,447 17 6	274,321 1 3
Total existing at 31st March, 1931 ..	15,825	2,372	18,197	4,960,186 12 6	270,316 9 3

PUBLIC SERVICE SUPERANNUATION FUND—continued.
STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31st MARCH, 1931.

	Section 26: On Attainment of Retiring Age or for Length of Service.			Section 32: Medically unfit.			Section 61: Police injured on Duty.			Section 28: Finance Act, 1921.			Section 42: Widows.			Sections 42(c) and 43 (c): Children.			Total Retiring and other Allowances.											
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.												
	M.	F.		M.	F.		M.	F.		M.	F.		M.	F.		M.	F.													
Retiring and other allow- ances—			£	s.	d.			£	s.	d.			£					£	s.	d.										
Existing at beginning of year	1270	173 1443	310,519	1	8	178	30	18,871	5	0	11	1,552	4	6	44	7,066	15	0	773	23,963	222	169	391	10,166	1725	1145	2870	372,138	6	2
Granted during year at retirement	98	10 108	23,556	5	0	21	4	2,219	6	0	1	207	17	0	..	..	..	..	27	837	21	25	46	1,196	141	66	207	28,016	8	0
Granted during year after retirement	..	.. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	1,550	..	2	2	52	..	52	52	1,602	0	0
Total	1368	183 1551	334,075	6	8	199	34	21,090	11	0	12	1,760	1	6	44	7,066	15	0	850	26,350	243	196	439	11,414	1866	1263	3129	401,756	14	2
Discontinued during year	67	5 72	14,153	17	0	9	..	1,054	8	0	..	..	..	..	1	51	17	0	26	806	35	33	68	1,768	112	64	176	17,834	2	0
Existing at end of year..	1301	178 1479	319,921	9	8	190	34	20,036	3	0	12	1,760	1	6	43	7,014	18	0	824	25,544	208	163	371	9,646	1754	1199	2953	383,922	12	2

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
How discontinued—															
By death	67	5 72	14,153	17	0	9	..	1,054	8	0	..	..	..	..	..
By expiry .. ..	..	.. ..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	67	5 72	14,153	17	0	9	..	1,054	8	0	..	..	..	..	..

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31st MARCH, 1931.

	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.															
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.															
Total granted	2166	214 2380	447,901	11	0	410	44	37,707	9	5	15	2,097	14	0	49	7,688	8	0	1,134	32,944	640	590	1230	26,013	3280	1982	5262	554,352	2	5
Total discontinued	865	36 901	127,980	1	4	220	10	17,671	6	5	3	337	12	6	6	673	10	0	310	7,400	432	427	859	16,367	1526	783	2309	170,429	10	3
Total existing at 31st March, 1931	1301	178 1479	319,921	9	8	190	34	20,036	3	0	12	1,760	1	6	43	7,014	18	0	824	25,544	208	163	371	9,646	1754	1199	2953	383,922	12	2

Wellington, 17th June, 1931.

R. S. WOGAN, S.F.A.I., Acting-Secretary.

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